

The Bonds and other Resolution Bonds are secured by the program financed under the General Resolution. Set forth below are the balance sheets and revenues, expenses and changes in net assets for this program for the periods indicated.

Program Financed by Resolution Bonds
Balance Sheets
June 30, 2004, June 30, 2005, June 30, 2006,
June 30, 2007, June 30, 2008 and September 30, 2008
(Unaudited)

	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>September 30, 2008</u>
Assets:						
Cash and cash equivalents	\$68,414,539	\$100,536,385	\$55,008,409	\$43,187,112	\$51,624,728	\$5,341,118
Accrued interest receivable	2,192,233	2,105,846	2,053,629	2,422,166	2,201,475	2,892,328
Investments, at amortized cost	492,700,190	461,145,454	454,168,044	564,550,284	515,074,928	620,982,211 ^(A)
Deferred charges	<u>4,966,972</u>	<u>5,096,834</u>	<u>4,679,859</u>	<u>5,406,348</u>	<u>4,906,215</u>	<u>5,715,112</u>
Total Assets	<u>\$568,273,934</u>	<u>\$568,884,519</u>	<u>\$515,909,941</u>	<u>\$615,565,910</u>	<u>\$573,807,346</u>	<u>\$634,930,769</u>
Liabilities and Net Assets						
Liabilities:						
Bonds and notes payable, net of unamortized discounts and premiums	\$528,792,893	\$533,230,277	\$479,593,698	\$572,867,538	\$529,273,574	\$596,549,551
Accrued interest payable	14,827,976	13,204,881	11,855,936	12,989,348	13,187,395	6,794,875
Accounts payable	1,701,861	426,930	391,750	456,451	484,745	455,892
Deferred fees, advances, grants and credits	<u>4,571,218</u>	<u>4,264,209</u>	<u>4,051,430</u>	<u>4,440,251</u>	<u>4,979,679</u>	<u>5,054,521</u>
Total Liabilities	\$549,893,948	\$551,126,297	\$495,892,814	\$590,753,588	\$547,925,393	\$608,854,839
Net Assets	<u>18,379,986</u>	<u>17,758,222</u>	<u>20,017,127</u>	<u>24,812,322</u>	<u>25,881,953</u>	<u>26,075,930</u>
Total Liabilities and Net Assets	<u>\$568,273,934</u>	<u>\$568,884,519</u>	<u>\$515,909,941</u>	<u>\$615,565,910</u>	<u>\$573,807,346</u>	<u>\$634,930,769</u>
^(A) Mortgage-Backed Securities:						
GNMA		\$521,789,847				
FNMA		63,700,786				
Guaranteed Investment Contracts		<u>35,491,578</u>				
Investments, at Amortized Cost, September 30, 2008		<u>\$620,982,211</u>				

Program Financed by Resolution Bonds
Revenues, Expenses and Changes in Net Assets
for Fiscal Years Ended June 30, 2004, 2005, 2006, 2007 and 2008
and Year to Date September 30, 2008
(Unaudited)

	Fiscal Year Ended					Year to Date September 30, 2008
	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>	
Revenues:						
Interest income:						
Investments	\$29,787,102	\$29,998,868	\$27,223,782	\$29,751,642	\$29,645,358	\$7,658,947
Amortization of discounts and premiums on loans and investments, net	537,748	535,914	420,651	303,170	346,337	73,040
Financing fee income	<u>984,250</u>	<u>888,602</u>	<u>913,388</u>	<u>669,259</u>	<u>627,620</u>	<u>284,740</u>
Total Revenues	31,309,100	31,423,384	28,557,821	30,724,071	30,619,315	8,016,727
Expenses:						
Current interest on bonds and notes	28,194,051	26,368,622	24,322,752	25,419,284	26,100,962	6,840,431
Amortized bond and note issuance cost	1,484,429	1,372,381	1,352,485	928,676	545,411	197,520
Administrative expenses	<u>667,116</u>	<u>725,400</u>	<u>719,963</u>	<u>855,833</u>	<u>971,258</u>	<u>408,982</u>
Total administrative expenses	<u>2,151,545</u>	<u>2,097,781</u>	<u>2,072,448</u>	<u>1,784,509</u>	<u>1,516,669</u>	<u>606,502</u>
Total Expenses	<u>30,345,596</u>	<u>28,466,403</u>	<u>26,395,200</u>	<u>27,203,793</u>	<u>27,617,631</u>	<u>7,446,933</u>
Excess of Revenues Over Expenses Before Transfers	963,504	2,956,981	2,162,621	3,520,278	3,001,684	569,794
Transfers (To) From Other Funds	<u>(1,992,530)</u>	<u>(3,578,745)</u>	<u>96,284</u>	<u>1,274,917</u>	<u>(1,932,053)</u>	<u>(375,817)</u>
Excess of Revenues Over Expenses After Transfers	(1,029,026)	(621,764)	2,258,905	4,795,195	1,069,631	193,977
Net Assets:						
Beginning of period	<u>19,409,012</u>	<u>18,379,986</u>	<u>17,758,222</u>	<u>20,017,127</u>	<u>24,812,322</u>	<u>25,881,953</u>
End of period	<u>\$18,379,986</u>	<u>\$17,758,222</u>	<u>\$20,017,127</u>	<u>\$24,812,322</u>	<u>\$25,881,953</u>	<u>\$26,075,930</u>